

AGENDA

ND STATE INVESTMENT BOARD MEETING

FRIDAY, JANUARY 21, 2005, 8:30 AM
WORKFORCE SAFETY & INSURANCE
1600 E CENTURY AVE
BISMARCK ND

I. CALL TO ORDER.

II. ROLL CALL.

III. MINUTES.

IV. BOARD EDUCATION.

- A. Domestic Fixed Income Review - Steve Cochrane
- B. Observations on Asset Liability Studies - Paul Erlendson, Callan Associates

V. GOVERNANCE.

- A. Investments
 - 1. Work on Domestic Fixed Income / Convertibles - Mr. Cochrane
 - 2. Asset / Liability Studies - Group discussion
- B. Administration
 - 1. Workplan Adjustment (enclosed).

VI. MONITORING – BOARD APPROVAL NEEDED (Questions Only).

- A. Report on Executive Limitations/Staff Relations - Mr. Cochrane (enclosed).
- B. Report on Budget and Financial Conditions - Mrs. Flanagan (to follow).
- C. Retirement Program Quarterly Report - Mrs. Kopp (enclosed).
- D. Investment Program Quarterly Report - Mr. Cochrane (enclosed).

VII. OTHER.

SIB Meeting - Feb. 18, 2005, 8:30 a.m., WSI Conference Room, 1600 E. Century Ave.
SIB Audit Comm. Meeting - Feb. 18, 2005, 1:00 p.m., WSI Conference Room, 1600 E. Century Ave.

VIII. ADJOURNMENT.